

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY LIBREVILLE

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E.O. 11652: N/A

TAGS: APUB, GB

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO GABON

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT
BANK RELEASE ON THE DIRECT CREDIT OF DOLS 2,475,000 TO THE
REPUBLIC OF GABON. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE
IN WASHINGTON, D.C. FOR A.M. PAPERS, THURSDAY, MARCH 27, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 2,475,000 SUPPORTS DOLS 5.5
MILLION SALE OF U. S. LOCOMOTIVES TO GABON

TO HELP FINANCE A DOLS 5.5 MILLION SALE OF SIX DIESEL
ELECTRIC LOCOMOTIVES AND ONE CRANE TO THE REPUBLIC OF GABON,
THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED
STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 2,475,000 TO
FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIM-
BANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 2,475,000
FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE ANOTHER
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45 PERCENT OF THE U.S. COSTS AND THE REPUBLIC OF GABON WILL

MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR DOLS 550,000.

THE GOVERNMENT OF GABON IS CONSTRUCTING A RAILWAY TO CONNECT THE PORT OF OWENDO IN LIBREVILLE THROUGH BOOUE TO MOANDA, IN THE SOUTH EASTERN PART, APPROXIMATELY 560 MILES. THE INITIAL PURPOSE OF THE PROJECT FOR WHICH THE LOCOMOTIVES AND CRANE ARE NEEDED IS TO EXPAND THE TRANSPORTATION FACILITIES FOR TIMBER AND MANGANESE ORE.

U.S. SUPPLIER OF THE LOCOMOTIVES WILL BE THE GENERAL ELECTRIC COMPANY OF ERIE, PENNSYLVANIA, AND ORTON - MCCULLOUGH OF OAK BROOK, ILLINOIS, WILL FURNISH THE CRANE.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS BEGINNING MARCH 5, 1976, WITH EXIMBANK'S DIRECT CREDIT OF DOLS 2,475,000 TO BE REPAID OUT OF THE LAST 10 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES OF ABOUT 8.8 PERCENT TO 9.05PERCENT PER ANNUM. UNQUOTE INGERSOLL

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